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Two source units in ninth grade junior business training

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Service Paper

TWO SOURCE UNITS IN NINTH GRADE JUNIOR BUSINESS TRAINING

Submitted by

Matthew Francis Sullivan

(B.S. in Ed., Boston University, 1946)

In partial fulfillment of the requirement for the degree of Master of Education

1947

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CHAPTER 1

INTRODUCTION

In this service paper the writer attempts to present two source units suitable for use in the teaching of Junior Business Training. The units constructed in this service paper are Money and Banking and Insurance arranged so as to teach these units through the use of Community Resources.

This source unit has been prepared according to the Unit Method of Teaching, as presented by Dr. Roy O. Billett, of Boston University.

The unit "represents the teacher's goal stated in terms of a desirable change to be made in the pupils in concepts or skills, and hence in resultant ideal, attitudes, or appreciation."[1]

The terminology and organization used in this source unit is intended to conform to the basic principles of the unit organization as set forth in Fundamentals of Secondary School Teaching.[2]

There is a distinct difference between the source unit and the teaching unit. The difference between the teaching unit and the source unit is that the former is prepared by

1 Roy O. Billett, Fundamentals of Secondary School Teaching. Boston: Houghton Mifflin Company, 1940.

2 Ibid., p.505.

the teacher who will use it in the classroom, and who has a definite teaching situation in mind.

The teacher who prepares a teaching unit should have a specific class in mind, have a knowledge of her pupils, be familiar with the physical make-up of the classroom, and all available teaching aids should be utilized.

The second type of unit is the source unit. This is prepared for general use in a given grade. In these source units the writer has no definite class in mind but has written this as an aid to any teacher who has a through knowledge of the unit method. This source unit is organized in the unit form and thus provides both form and content to teachers preparing to teach the unit.

In order that the source unit be a success the teacher who wishes to get the best possible results must take into consideration the pupils previous grades in other school subjects, his intelligence quotients, scores in other subjects on standardized tests, reading ability, chronological age, extra-curricular interests of individual pupils, family background, and other data concerning his out of school activities.

In this source unit each unit consists of two definitely related sequences: "a sequence of teacher's goals stated definitely as desired elements in the educative growth of the pupils, and a sequence of activities and experiences to help the pupils achieve the desired growth." [1]

The first sequence is called the unit of learning and

[1] Roy O. Billett, op. cit., p.460.

and contains the following:[1]

1. A general statement of the unit is a statement of the teacher's own or immediate goal, objective or purpose which the teacher would give the pupil an opportunity to acquire via the experience route. This statement of the unit is for the teacher's own use.

2. The delimitation of the unit is an attempt to delimit the unit, or to establish its boundaries. The delimitation of a unit is a statement of the lesser learning products which are part of the unit and which are to be made the direct object of instruction in a given teaching learning situation. The delimitation is for the teacher's use.

3. The indirect learning products present desired ideals, attitudes, or appreciations toward which the knowledges or skills which are the unit and its delimitation may contribute.

4. The bibliography for teacher's use is a selected list of sources dealing with the topic which should prove valuable to the teacher.

The second sequence is called the unit assignment.[2] It is the general plan of teacher-pupil activity and contains the following:

1. Introductory activities which are suggestions for introducing the work of the unit.

---

1 Roy O. Billett, op. cit., pp. 139, 505, 506.
2 Ibid., pp. 460,507.

2. Core activities represent activities in which all pupils will engage directly at some time, in some way, and to some extent.

3. Optional related activities are activities which are related to the main learning product which is the unit, but in which pupils engage solely because they want to.

4. A final test is given at the end of the source unit.

METHOD OF TEACHING

In teaching this ninth grade course of Junior Business Training, the writer intends to gradually be able to eliminate the use of one textbook. Of course this cannot be done immediately but through the unit assignment it can eventually be eliminated.

Various books on General Business will be in the classroom and from the study guide pupils will soon learn that they cannot answer the questions from their textbook. It is here that the ending of one textbook will be brought about, because pupils will begin to use other books for their study guide activities.

Through the integration of Community resources in the Junior Business Training class the pupils will not only get textbook material but they will learn to do by doing. That is, they will visit each of the community resources that we study in the unit.

CHAPTER TWO

UNIT ONE

"MONEY AND BANKING"

General statement of the unit.-- Money is anything that passes freely from hand to hand as a means of payment and for which people will readily exchange their products or their services.

In order that this money may be used and kept in a safe place an organization known as banks have been established. Banks accept deposits of money, and pay it out to anyone the depositor's name.

Delimitation of the unit.--

1. At one time there was no money in the world. Today, however, money seems very simple to us.
   a. One very important thing a man may have is money.
   b. The Italians learned from the Greeks the secret of using bars of copper for the use of exchange.
   c. Silver is much more valuable than copper.
   d. Gold is much more valuable than silver.
2. History discloses various forms of money, but any means that is to be used as money must be agreed upon by all.
   a. In the early days of our country tobacco was used as a form of money.

b. Wampum was used by the American Indians and was found to be one of the best forms of money at that time.

c. The exchange of your baseball for a friend's bat is known as barter.

3. Any object that is to be used as money must be durable and must be able to complete the purpose better than any other object.

4. More gold is produced today than existed a hundred years ago.

a. The most important date in the history of gold is 1848.

b. One of the best processes for removing gold from ore is by the cyanide process.

5. Wall Street is the famous financial center for all America.

6. One of Marco Polo's great stories of the East was that China used paper for money.

a. A piece of paper money is simply a promise to pay.

b. The first great development of paper money was the "greenback".

7. Each twenty-four hours money is used thousands upon thousands of times for the paying of goods and services.

a. When a clerk counts change he starts with the amount of the purchase and adds the change in coins and bills.

b. When you count money separate the coins and bills so that each denomination is by itself.

c. A large amount of coins that are to be deposited in the bank should be wrapped.

d. When counting paper money it should be sorted according to the denomination and should be placed right side up.

e. Various kinds of machines have been invented to aid businesses in handling large amounts of coins.

8. A check is a written order directing a bank to make payment for the depositor.

9. There are various forms of checks.

a. counter checks

b. certified checks

c. cashier checks

10. The printed parts of a check include:

a. The name and address of the bank.

b. Pay to the order of

c. "$", and "Dollars"

d. The date figure 19--

11. Checks are bound in a book that is known as a checkbook.

12. The check stub is the depositor's record of a check that he has written and given to some one.

13. A raised check is one on which the amount has been increased.

14. A check should never be written in pencil.

15. Each check that is used in this country has the following parts:

a. date

b. number

c. payee

d. amount

e. signature

16. When you open a bank account your signature is placed on file.

17. When the name of the drawer on a check was written by someone else it is known as a forged check.

18. A check is transferred by endorsement. The different types of endorsement are as follows:

a. endorsement in blank

b. endorsement in full

c. Restrictive endorsement

d. Rubber stamp endorsement

19. Your father receives money from services he renders and purchases food from the First National Store. This exchange is called the medium of exchange.

20. Change is found in the pay envelopes of which the principle kind of metals used is silver, nickel, and copper.

21. Each dollar or dime that you may have has a value placed on it by the government. This value is known as the face value.

22. Counterfiet coins and bills can be discovered by simply learning a few fundamental things.

23. The United States Post Office offers various methods of making payment that you may use.

a. Postal Money Orders

b. Registered Mail

c. C.O.D.

24. You may send express money orders or telegraph money orders in place of postal money orders.

25. When you travel you may use Traveler's checks or a Letter of Credit.

26. A record of your deposit is placed in your bank book.

27. Negotiable paper is that which may be transferred by endorsement. They usually include the following:

a. notes

b. drafts

c. checks.

28. A bank draft is a check drawn by one bank upon another bank in which it has funds on deposit.

29. Banks are divided into three main groups:

a. Commercial

b. Savings

c. Trust

30. Banks differ in organization and the services they offer.

a. National

b. State

c. Trust

31. The use of promissory notes and credit instruments are controlled by law.

Probable Indirect Learning Products

1. The pupils will be able to understand the meaning and purpose of money in our monetary system from this unit.

2. Instructing the pupils to secure the following skills:

   a. Teaching pupils to handle money and to make change.

   b. Writing checks and endorsing them correctly.

3. Each pupil should know the type of, and the value of money used in the United States.

4. A working knowledge of such labor-saving devices as the cash register, change-making machine, and coin sorting machine for handling money in business.

5. Instructing pupils that banks are in business to serve individuals and businesses.

6. Understanding that money may not always be the best way of paying and for that reason checks have been designed for that purpose.

7. Recognition of the services given the community by banks.

8. An appreciation of some of the many services you may obtain from the banks.

UNIT ONE

UNIT ASSIGNMENT

Introductory Activities:

1. Obtain a silver dollar and a dollar bill and pass them around the room. Then raise a few questions such as, "Would you rather carry fifty-dollars in silver or paper money?" "Why is paper money used more often in business than silver currency?" This discussion should lead into the work of the unit.

2. By means of a few leading questions try to find out what the pupils know about our system of money and banking. Answers given by members of the class might act as an introduction to the unit.

3. Ask pupils to tell of some of their contacts with money or banks within the past week. The teacher should be able to organize a good group discussion and get the pupils interested in the unit.

4. There are two banks in our town. The First National Bank and the Uxbridge Savings Bank.

   a. Find out the purpose of each bank.
   b. Why are they different?
   c. How many people does each bank employ?
   d. Find out any other information that may be of value.

Be able to present to the class a very good talk about your local bank so that we may know more about the services it renders to the community.

(Read: 1, pages 246-276)[1]

1. The first reference in the reading list.

5. Plan to spend an hour with the cashier at the First National Store to see how she operates the cash register and makes change.

6. Write a report on the manufacture of paper money and other documents of potential value.

7. The United States is divided into twelve federal reserve districts. You may write a history of their development and present it to the class.

8. Prepare a short objective test on information and attitudes regarding our money and banking system. This test might well serve as a pre-test to eliminate material already known.

Core Activities

1. What is money? How does it affect individuals and groups in daily affairs?

2. What are some of the banking laws? Why did society create these laws? Explain your answer.

3. Be able, if called upon, to tell the class what is meant by the term clearing house.

4. Each pupil is to be able to identify and write the following checks:

   a. counter checks
   b. certified checks
   c. cashier checks

   (Read: 2, page 111)

#5. You may do this alone or you may select a friend and

(# Items marked # may well be used as individual or group work.)

write a report on the business that is done in Wall Street.

6. The owner of the Uxbridge Worsted Company pays his help with money. Do you think you could tell the class in an oral talk the various methods that the owner went through to get this money.
Be sure to include the part the bank played in this problem.

7. Investigate the history of our Post Office and how the United States government supervises it.
Find out the qualifications that one must posses in order to be a postman or postmaster.

*8. Write a short paper on the following:

a. Wampum
b. Greenbacks
c. "Not Worth a Continental"
d. Cyanide process
e. Face value
f. Medium of exchange

*9. Be sure that you are putting material that is related to money and banking into your notebook.

10. How does the bank aid our community?

a. Services it renders to us?
b. How is the bank regulated?

11. The teacher should have mimeographed each of the following and give each pupil one for his notebook.

a. signature card

(Items marked with * indicate that they are for the teacher's use.)

11. b. deposit slip

c. one page of a pass book

d. Bank statement

12. Pupils are to read pages 62-77 in Our Business Life, by Lloyd Jones.

13. Establish a standard by which you would judge a bank before you opened an account with it.

What would you expect the bank in your community to have so that you would feel that your money was safe?

14. Trace the journey that a check drawn by our principal on the Uxbridge Bank, Uxbridge, Massachusetts in favor of Mr. John L. Stone, who endorsed it at the First National Bank in Boston, Massachusetts.

(Read: 4, page 78)

*15. The teacher will have mimeographed five blank checks. The pupils are to fill them out and endorse them with the correct form.

*16. Write a short essay on why it is valuable to have a checking account.

This should not be over 200 words. Do it in ink.

*17. Find the meaning of the following words in the dictionary:

a. voucher

b. bank account

c. bank discount

d. currency

e. teller

18. You are asked to list the steps that are necessary in sending money by the following:

a. Registered mail

b. Postal money order

c. Bank draft

d. Telegraph money order

(Read: 6, page 166)

19. You have been appointed treasurer of the "M-H Club" and have collected the yearly dues.

As treasurer of this club it is your duty to deposit this money in the bank.

You are asked to give an oral talk on the procedure you would follow in depositing the club's dues and opening this account.

Be sure to interview a club treasurer to get information on how to do the above requirement.

20. Some day you may purchase a home and may not have enough money in the bank to pay the full price for the house. In this case you may borrow money from the bank and pay it back later. Plus a few cents interest on every dollar.

This service rendered by the bank is known as the lending of money.

You are to find out how the lending of money by every bank aids the community, businessman, and gives the bank a means of income.

21. You are required to complete the questions numbered 1, 2, 3, 4, and 5 in book number three, page 93. This is a short test.

22. Draw a large map of the United States and place the Federal Reserve Districts in their proper place.

23. You may write a report of the work that is done in the United States Mint.

#24. Each day you perhaps handle various denominations of coins and paper money. Be prepared to discuss with the class the accurate description, symbols, and lettering on each.

25. Each country has its own form of money system. What do you think of a money system for the whole world?

26. You have observed that a one dollar bill is the same size as a ten dollar bill. Be able to give five reasons in a written report why one is worth more than the other.

*27. Identify:

a. Free Silver Act

b. Civic thrift

c. Gold Standard

(Read: 4, page 119)

28. The class will be turned into a store. Each pupil is to study the make-up of a store in the community so that we may be able to carry out the functions of the store in the classroom. After this activity the class will vist one of the stores in the community on a field trip.

29. By an Act of Congress the Federal Reserve System of Banking demands that each bank become a member of the Federal Insurance Corporation.

Write a report on the F.D.I.C. and be sure to find out what protection your bank has in the event that it should fail.

30. Interview a teller in a bank and find out the duties of his work.

Write up this report and be able to tell the class about your interview.

*31. A moving picture on "Money and Banking" will be shown to the class.

Each pupils will receive a mimeographed guide containing a list of things to look for in the picture. There will be questions that the picture will answer.

32. There are time when it is wise to use postage stamps in making a remittance by mail.

Write a short paper on when you would use postage stamps in making a remittance by mail.

*33. Your uncle has a non-interest bearing, sixty-day note for $350 which will fall due in 30 days.

He needs money immediately and discounts it at 5%. How much will he receive?

34. You have often heard people say that a person is living in "luxury".

From your reading try to find out what the word "luxury" means. Be able to discuss this in our oral discussion.

35. Do you think it is wise to have a budget? Explain your answer.

36. Each year there are many drives such as the community drive, church drive, and many others. Why should one think before he gives money away to certain drives?

37. Suggest some advantages and some disadvantages of having a charge account.
Make your list detailed.

#38. Be prepared to discuss the following statement: "It is better to pay by check than to pay by paper money."

39. Try to find out why our government went off the "Gold Standard".
Do you think it was wise to do so? Explain your answer.

40. On the last Wednesday before this unit ends the class will visit the local bank on a tour of inspection and receive first hand information from the lecturer at the bank.
Before the class goes on this field trip they will receive a mimeographed guide containing various things that they are to look for while in the bank.

41. Have your optional work ready for exhibition along with the work of the other pupils.

42. Report on outside reading. Tell briefly what the book is about, describe the main topic and explain what you found to be of real value to you in regard to Money and Banking.

*43. Two, or possibly three days will be used for the polling and sharing of worthwhile learning. A card file of optional related activities is to be made available to the pupils at the beginning of the unit.
A committee elected by the members of the class and the teacher will be formed early in the work of the unit. This committee will select the most worthwhile of the optional related activities and arrange a schedule for their discussion.

*44. The pupils will be assigned a paper on the topic, "What I learned from the unit on Money and Banking." These papers will form a part of the basis of evaluation of the pupil's growth. But for the teacher's part they are to be kept and he should analyze them and use them as a means for improving and rebuilding the unit.

*45. The long objective test to be administered at the end of the unit may present trouble to the pupils if they are not familiar with this type of test. The teacher should try to have the pupils become familiar with the mechanical make-up.

Optional Related Activities:

1. Do you suppose the school officials in your community are interested in school saving clubs? Why or why not?

2. Last week fire destroyed the home of the Brown's. Mr. Ray who lives with the Brown's kept his money in a box and it was destroyed in the fire. Your problem is to write an essay on what you would have advised Mr. Ray to do with his money.

3. "It's smart to be thrifty."

Explain what is meant by that statement.

4. Many commercial banks have their trust departments which take care of this part of their business.

Mention as many ways as you can in which the commercial bank serves your community.

5. You received a check from your father and endorsed it, As you were on your way to the bank to cash it you lost it. What would you do to stop the payment of this check?

6. In the business world there are times when an ordinary check will not be accepted as payment.

By doing some investigating in textbooks, or talking with some one that works in a bank be able to tell the class what they are and why?

7. Every bank offers to their customers a safe-deposit box.

Write a short paper on the value of having a safe-deposit box in a bank.

8. A member of the class may vist the post office and get complete information about postal saving accounts.

9. Our post office has had a very colorful past.

You may ask your teacher if you can write a theme on the history of the United States Post Office in America.

10. Prepare a theme on the following topics:

a. How the Government encourages thrift?

b. Safe-Deposit Vaults

c. What are some of the evidences of thrift in your community?

d. Fraud through checks

e. Finance Companies

11. Be able to identify the following words:

a. barter	n. negligent
b. face	o. raised check
c. deposit	p. payee
d. accuracy	q. forged check
e. receipt	r. treasurer
f. verify	s. liability
g. depositor	t. refund
h. transaction	u. debt
i. valid	v. stop payment
j. overdraw	w. honor
k. perforate	x. pass book
l. bearer	y. remittance
m. amount	z. contract

12. Try to find one of the old dollar bills that was in use about twenty years ago.
Bring it to class and be able to tell what advantages the smaller sized dollar bill offer over the larger size.

13. You may be a stamp collector. You can if you wish arrange a display of your stamps in the rear of the room.

14. In business good penmanship is a requirement.
Why is this so? Why is it not so? Explain your answer.

15. You received a fifty-dollar bill for your birthday and can do anything that you wish with it. Now after studying this unit offer suggestion as to what you might do with this money. Where would you spend it? How would you spend it?

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MONEY AND BANKING

MATCHING

Directions:

In column 2 of this test certain words or phrases have been left out. Show that you know what words or phrases have been left out of each blank.

Do this by placing the letter in front of the blank in the parenthesis in front of the words or phrases omitted.

Example:

Column 1		Column 2
1.	(__) Virginia	One of the most important
2.	(a) money	things a man may posses is
3.	(__) copper	(a)_____.

Column 1		Column 2
1.	(__) "Greenback"	The most important date in
2.	(__) 1848	the history of gold is (a)_____ .
3.	(__) tobacco	(b)_____ is the famous
4.	(__) Wall Street	financial center for all America.
5.	(__) cyanide process	(c)_____ was used as
6.	(__) wampum	money to buy certain objects from
7.	(__) gold	England in the early days in
8.	(__) 1847	the south.
		The first great development
		of paper money was the (d)_____.

PART II

Column 1		
9.	(__)	date
10.	(__)	check book
11.	(__)	check
12.	(__)	add
13.	(__)	counter
14.	(__)	cashier
15.	(__)	raised check
16.	(__)	depositor
17.	(__)	certified
18.	(__)	pencil
19.	(__)	coins
20.	(__)	bills

Column 2

When the clerk in the drug store counts change he starts with the amount of purchase and (a)_____ the change in coins and bills.

A (b)_____ is an order by the depositor telling the bank to make payment.

There are various forms of checks (c)_____,(d)_____, and (e)_____.

When someone changes the amount on a check it is known as a (f)_____ check.

A check should never be written in (g)_____.

PART III

	Column 1		Column 2
21.	(__)	payee	Checks are transferred by (a)_____.
22.	(__)	number	Each dime or dollar that you have has a value placed upon it by the government. This is known as the (b)_____.
23.	(__)	C.O.D.	
24.	(__)	face value	
25.	(__)	Postal Money Order	The various methods of payment offered by the United States post office are (c)_____, (d)___, and (e)_____.
26.	(__)	Registered Mail	
27.	(__)	Medium of Exchange	
28.	(__)	Endorsement in Blank	
29.	(__)	silver	The principle kinds of metal that we are familiar with in our coins are (f)_____, (g)_____, and (h)_____.
30.	(__)	Endorsement in Full	
31.	(__)	Rubber Stamp Endorsement	
32.	(__)	signature	
33.	(__)	Restrictive	Every person that writes checks has his (i)_____ on file in a bank.
34.	(__)	nickel	
35.	(__)	forged	
36.	(__)	copper	

PART IV

Column 1		
37.	(__)	maker
38.	(__)	Letter of Credit
39.	(__)	Promissory note
40.	(__)	Traveler's checks
41.	(__)	bank book
42.	(__)	Express Money Order
43.	(__)	Endorsement

Column 2

Express companies offer money orders that you may use.

These money orders are known as (a)_____.

The financial needs of the travelers are taken care of by certain forms known as (b)_____.

A (c)_____ grants permission to the one it is made out to and the right to collect funds on the bank mentioned in the letter.

A record of your deposit is kept in your (d)_____.

The (e)_____ promises to pay the amount stated in a note.

PART V

Column 1			Column 2
44.	(__)	State	Checks may be drawn against a deposit placed in a (a)_____ bank.
45.	(__)	National	
46.	(__)	Boston	A bank that receives its charter from the United States government is known as a (b)____ bank.
47.	(__)	Trust	
48.	(__)	Commercial	(c)_____ banks receive money for safekeeping.
49.	(__)	Savings	
50.	(__)	$5000	A bank that receives its charter from the state in which it is located is known as a (d)_____ bank.
51.	(__)	imprest	
52.	(__)	$5400	Bank drafts are usually classified as (e)____, (f)____, and (g)_____.

TRUE-FALSE

Directions:

Read the following statements and determine whether you consider them to be true or false. If you believe the statement as given to be false, draw a circle around the number of the item. If you believe the statement to be true, draw an "X" through the number of the item.

Example:

A. The exchange of your ring for a friend's book is known as barter.

1. State banks accept money on deposit, against which checks may be drawn.
2. Savings banks receive money for safekeeping.
3. Trust companies are organized to act as trustees for estates, to execute wills, and to administer funds.
4. Banks that are members of the Federal Reserve system must insure deposits up to $4000.
5. Banks operate under a charter issued by the state in which they are located.
6. Bank drafts are usually drawn on large financial centers and are known as "Chicago", "Boston", and "New York" drafts.
7. National banks accept money on deposit, against which checks may be drawn.
8. The deduction that a bank makes from the face of a note is called bank discount.
9. A voucher check shows exactly what the check was written for.
10. An endorsement which consists of one's name only is called a full endorsement.
11. A blank endorsement limits the negotiability of a check.

12. When more than one person is allowed to draw checks on a single account it is called a joint account.
13. The F.D.I.C.now guarantees up to $4000 the money of every depositor in a bank which is a member of that corporation.
14. If you wish to draw money from the bank for your own use you may make the check payable to "cash".
15. Most notes are made for thirty, sixty, or ninty days.
16. United States coins are legal tender for any amount.
17. You may also draw money from the bank for your own use by making the check payable to "yourself".
18. The United States Mint is where most of the money is coined.
19. To test a suspected coin you may ring it with a good coin.
20. A one dollar bill bears the portrait of Lincoln.
21. In the United States there are twelve federal reserve districts.
22. The imprest fund is the name given to special fund from which small amounts are paid.
23. A check dated ahead is known as a post dated check.
24. One who pays his debts quickly has established a good credit rating.
25. In certifying a check a bank writes its guarantee across the face of the paper.
26. The depositor fills out the deposit slip when a deposit is to be made in the bank.
27. There are two kinds of blank forms contained in a checkbook namely, the stub and the check.
28. Most business houses use a stamping machine for writing checks.

29. A canceled check is returned by the bank with the statement.
30. A reconcilement of account proves the accuracy of the bank statement.
31. The balance sheet is a statement of a man's assets and liabilities.
32. The last stub in your check book should show you your true collateral.
33. The bank clerk who receives deposits is called a teller.
34. The withdrawal slip must be signed by the person in whose name the account is kept.
35. Withdrawals from a savings account can be made without the passbook.
36. A credit instrument is a substitute for money.
37. Gold and silver satisfy the requirements of a good medium of exchange.
38. The payee of a postal money order may cash it at a bank or post office.
39. Specie is a term used for metal money.
40. The person who draws a draft is called a drawer.
41. The term "negotiable instrument" includes notes, checks, and drafts.
42. A promissory note is an order to pay, while a check is a promise to pay.
43. Money serves as a medium of exchange.
44. Checks that have not been presented to the bank before the the statement was made are considered as outstanding checks.
45. The name of the process that is used to remove gold from ore is known as the cyanide process.

46. State Street is the famous financial center for all America.

47. The person who promises to pay the amount stated in a note is known as the maker.

48. A bank makes its profit by lending money and charging interest.

49. The amount of a check is written in figures only.

50. A bank will make payment upon oral request.

COMPLETION

Directions:

Complete the following sentences using the word or words necessary to complete best the thought involved. Place answer in the space provided at the left of each item. That is, place in the parenthesis at the left of each of the following statements the letter that represents the group of words correctly completing the statement.

(___) 1. When large numbers of coins are deposited in the bank they should be

a. placed in an envelope.
b. mailed to the bank.
c. wrapped.

(___) 2. Paper money that is to be counted should be sorted according to the denomination and should be placed

a. green side up.
b. portrait side up

(___) 3. A cash register records

a. cash receipts.
b. check.
c. money order.

(___) 4. Checks are transferred by

a. mail.
b. bank.
c. endorsement

(___) 5. The printed parts of a check include the name and address of the bank, the pay to the order of, and

a. "$"
b. your address.
c. the mayor's signature.

(___) 6. Each dollar or dime that you may have has a value placed on it by the government. This is known as the

a. medium of exchange.
b. face value.
c. impress.

(___) 7. Banks are divided into (_____) main groups.

a. three
b. four
c. six

(___) 8. A (_____) bank accepts money on deposit against which checks may be drawn.

a. state
b. national
c. trust

(___) 9. The first great development of paper money was the

a. greenback.
b. silver dollar.
c. gold dollar.

(___) 10. Deposits are classified under the heading

a. currency.
b. surety.
c. proceeds.

(___) 11. When a bank takes interest in advance it is known as

a. bank discount.
b. collection.
c. note.

(___) 12. When a person sells to another on credit the seller is known as the

a. debtor.
b. creditor.
c. payee.

(___) 13. When a purchase is made by (_____) it must be paid by the time it is delivered to the person.

a. cash
b. C.O.D.
c. credit

(___) 14. Banks on which the checks have been drawn are indicated by

a. letter.
b. numbers.
c. color.

(___) 15. When you sign a check you should sign it as it appears on the

a. signature card.
b. birth record.
c. diploma.

(___) 16. The amount of the check is written in figures as

a. close to the dollar sign.
b. near the dollar sign.
c. about an eighth of an inch away.

(___) 17. A check (_____) written in any special form.

a. does
b. does not
c. might be

(___) 18. The Bureau of Printing and Engraving is located in

a. New York.
b. Washington.
c. Boston.

(___) 19. Anything that passes freely from one person to another as money is

a. barter.
b. wampum.
c. cowrie.

(___) 20. If you wished to start a bank you would have to get permission from the

a. local government.
b. the Federal Government.
c. state government.

CHAPTER THREE

UNIT TWO

"INSURANCE"

General statement of the unit.-- Our family car could be stolen or destroyed and as a result of one or the other we would suffer a financial loss.

Can we be protected from such unforeseen acts? The answer is "yes".

One method that we have of protecting ourselves from financial loss with regard to life, fire, theft or floods is by having obtained insurance.

Insurance is a means of helping people to share risks. This is done by the exchange of a certain sum of money with an insurance company. This insurance company takes on certain risks for people and agrees to pay the risk if losses occur to the insured.

Delimitation of the unit.--

1. An insurance company insures the property of a large number of people and agrees to pay each person the amount of loss.

2. A policy is similar to a contract.

3. The premium is the amount that the insurance company collects from the insured each year.

4. The insurance company makes its premiums high so that they may be able to pay the loss.

5. There are three important features of a policy.

   a. There must be an insurable interest.
   b. There must be proof of loss
   c. The coinsurance clause

6. An insurable interest is the interest that you have in property that can be protected by insurance.

7. A statement from a notary public of the insured is ordinarily accepted as proof of the loss.

8. The cost of insurance is relatively small in comparison to the amount of protection received.

9. Everything you value is subject to loss.

10. Insurance does not eliminate loss, but it does provide to pay some of or all of the loss.

11. A premium may be paid monthly, sim annually, quartly, or annually.

12. An annual premium is the cheapest and the monthly the most expensive.

13. The beneficiary is the person to whom the life insurance is to be paid upon the death of the insured.

14. Fire insurance rates are based on the fire risk.

   a. building not fireproof
   b. building is used by a manufacturer who makes inflammable products.

15. The rates for fire insurance are usually so many cents per hundred dollars for a certain period.

16. The certain period for fire insurance is usually

   a. one year
   b. three years
   c. five years

17. When a large amount of a certain type of insurance is wanted, the risk is distributed among a number of companies.

18. The eighty percent clause is known as the co-insurance agreement between the insured and the insurance company.

19. When a building is destroyed by fire the settlement depends on the value of the property just before the damage was done, and on the estimate of the total loss, not the amount of insurance you carried.

20. You should keep a list of all the furniture and fixtures that you possess.

a. showing the price of each article
b. the date that you purchased it

21. Fire insurance is well worth buying.

Life Insurance

22. Life insurance provides both protection and a means of saving.

23. The insurance rate is lower when you are young. Therefore, it is wise to take insurance out early in life.

24. The American Experience Table of Mortality is the medium by which rates for life insurance are computed.

25. The "expectation table" shows the number of years a person of a certain age may live.

26. When a persons life is expected to be short, due to illness, the higher the premium for life insurance.

27. Some people can not be insured.

Policy

28. You are allowed thirty days of grace in payment of a premium.

29. Sometimes you may be reinstated on proof of good health and payment of defaulted premiums.

30. A policy has a cash value known as the surrender value after a certain period of time. This is usually two years.

31. A dividend is the amount that remains each year after payment of losses and expenses and is returned to the policy holder.

32. Every insurance policy is subject to law.

33. The disability clause provides the disabled person with an income, as well as, paying the premiums by the company.

34. Four of the most common forms of life insurance agreements are as follows:

a. Whole life
b. Limited payment life insurance
c. Endowment life insurance
d. Pension or annuity insurance

35. Ordinary life insurance provides for the payment of a premium each year during the life of the person.

36. Limited payment insurance requires the payment of premiums for a certain number of years usually ten, fifteen, twenty, and thirty.

37. The annual premiums for limited payment life insurance is much more than for whole life.

38. The premiums on Endowment life insurance is greater than for Whole life or Limited payment life insurance.

39. Health insurance provides against loss of salary as a result of ill health.

40. On Endowment life insurance the company agrees to pay the insured the face value of the policy at the end of the endowment period.

41. In most states today Workman's Compensation Insurance is made complusory.

Automobile Insurance

42. There are four well known kinds of automobile insurance.

a. Fire and Theft
b. Public Liability
c. Property Damage
d. Collison

43. A persons automobile is protected if it is stolen or destroyed by fire under the Fire and Theft Insurance Policy.

44. When your father's car is destroyed by fire an insurance company pays him only what the machine is valued at, at the time it was destroyed.

45. The owner of a car that has public liability insurance is protected from loss through the injury to persons struck by his car or who are injured while being in the car.

46. Property damage insurance on automobiles protect the insured against losses as a result of damage to the property of another.

47. Collison Insurance is purchased by the owner of an automobile and saves him from losses due to damage as a result of his own car.

48. Collision Insurance is very expensive.

49. You may insure parcels against loss or damage .

50. You may insure freight for only a few cents.

51. When an accident occurs you should do the following:

a. Get the name and address of the injured person.
b. The type of injury they received.
c. Name and address of all witnesses.
d. Good description of the accident.
e. The location of the accident.

52. Marine insurance protects shipowners against loss of ship or cargoes caused by acts of God.

53. A Marine insurance policy has two periods of times.

a. The policy may cover a single voyage.
b. The policy may cover an agreed period of time.

54. Group Life insurance insures the lives of a group of people, usually not less than fifty.

Probable Indirect Learning Products

1. The ability to gather information from reading, interviews, and observation.

2. The ability to think critically about the types of insurance one should purchase.

3. An attitude of concern about having some form of insurance.

4. An appreciation of the importance of having some form of insurance.

5. Realizing the protection that the community receives from being insured.

6. An appreciation of the advantages derived through the possession of life insurance.

7. Ability to differentiate among term, group, ordinary, limited-payment, endowment, and industrial forms of life insurance.

8. Understanding that life insurance is now more important as a means of saving than any other form of saving.

UNIT TWO

UNIT ASSIGNMENT

Introductory Activities:

1. Obtain a copy of the by-laws of the Guild of Palmers at Ludlow, Herefordshire, England. Read the main provision to the class and through group discussion try to interpret what the provisions mean. The discussion should lead into the work of the unit.

(Read: 8, pages 369-270.)

2. By means of a few carefully selected questions, determine from the students what they believe to be the purpose of Insurance. Have them use examples or illustrations related to their everyday life.

3. The pupils may be asked to cite some instances where they came in contact with an insurance company today. (The pupil's home enviornment would be the most appropriate.)

Questions such as the following could be suggested: "What is the name of the Insurance Company that your family is insured by?" "Would it be better to put the money that your parent's pay the insurance company with in the bank?" "How does insurance give you protection by paying a few cents every week?" From these few questions a good group discussion is possible.

4. What is the meaning of the word risk as it is applied to insurance? From this question the pupils will offer various meanings that may help to introduce this unit on insurance.

5. A short objective test on information and attitudes regarding insurance will be prepared. The test items will serve as the subject for comment which will lead to a discussion of the unit in general. This test may well serve as a pre-test for the unit.

Core Activities:

1. In our community we have an Insurance Company's office. Through investigation try to find the answers to the following questions:

a. What is the purpose of this office?
b. Is it a Main office or a Branch office?
c. How may people take out insurance there?
d. How many people are employed in the office?
e. Find out any other information that may be of value.

Be able to present to the class a very good talk about your local insurance company so that we may know more about the services it renders to the community.

2. Be able, if called upon, to explain the meaning and principal of insurance.

3. "The type of business that is carried on in a building affects the rate of insurance carried on it". Through reading and talking with business men be able to defend or disagree with the above statement.

4. Write a paper or prepare a three-minute talk giving an account of a day in an insurance office. Arrange with the teacher the time this will be presented.

5. Can you find an example of a law that controls Insurance Companies? Do you consider this good law? Why or why not?

6. Do you think that each state should require that every automobile owner be required to carry liability insurance? Why or why not?

7. You may make an inventory of the school furniture and fixtures in our building. Write this very neatly and present one copy to the principal and put one copy on the bulletin board.

8. Obtain the following data regarding life insurance.

   a. The number of policies that are valid in the United States.
   b. The total income of all insurance companies.

9. Assume that you are old enough to want to take out a policy on yourself. Through investigation and interview with your parents or with your insurance man be able to tell the class the procedure that the company goes through before it accepts you as a risk.

10. Mr. Brown works in a steel factory where there are a great many dangers to life and limbs. Suppose that you are the agent for some good Insurance Company and Mr. Brown's factory decides to take out insurance on its help. As the agent what are some of the danger things that you would have removed before you took the factory as an insurance risk? In order to do this you will have to talk with some people who work in mills to find out the dangers that are present.

After you have found out the dangers write a report of them and be ready to present it to the class during our discussion period. Be sure to tell in your report the

10. (Continued)--safety program that the mill would have to follow in order to be insured by our company.

11. Keep a close check on automobile accidents that are listed in the daily newspaper. Read the cause of each accident and try to tell what should have been done that might have prevented this accident. If any pictures are listed in the paper you may place them in your notebook.

12. Why do insurance companies spend so much money each year in advertising material with respect to good health?

13. Each year many people are injured in their own homes. Can you prepare a report that might be valuable to each one of us with regard to preventing accidents in our own home?

14. Select one of the four most common forms of life insurance and tell the advantages and disadvantages of it.

15. Rates differ with the kind of property which is insured and with the location of the property. Make a survey of your community telling the parts that are insured for high rates. Also, why the rates are so much higher than other parts of the community.

16. Through an example show the class what is meant by an eighty-percent clause.

17. When is it that a car is considered completely locked?

18. Your father carries theft insurance on his automobile. Last night he left it in your garage and this morning he found it missing. What is the procedure that your father will have to go through with the insurance company to receive insurance on his auto?

19. Prepare a special report on one of the following:

a. Chamber of Insurance of Bruges in Belgium
b. Insurable property
c. Why Fire Insurance is needed?
d. Workmen's Compensation Insurance

20. Find out some of the ways in which insurance companies invest the money that is paid to them in premiums.

21. Cite some of the problems that might arise if a state undertook to provide old-age insurance for all its citizens.

22. Why is it that the annual premium on a ten year endowment policy is greater than the annual premium on a thirty year endowment policy?

23. Select five insurance companies that you have heard people talk about and write a report on each one of them. You may write to their main office and ask them to give you some information about your problem. Be sure to have your letter checked by your English teacher.

24. Prepare a list of the principal points of disputes that people give for not having insurance.

25. Specifically, what does the Social Security Act provide for the citizens of the United States?

26. Do you think that it was wise legislation? Why or why not?

27. Be prepared to discuss the merits of limited-payment life insurance.

28. Why is it important that our government control insurance companies? Do you think that they need this control?

29. When you graduate from high school you might wish to become an agent for some insurance company. Find out the qualifications that a company requires you to have before they accept you for the position.

30. Plan a safety campaign to insure good driving. Be sure to have posters and other forms of literature for this safety campaign so that you may put them on the bulletin board for all of us to view. Prepare a three minute talk to go along with this project.

31. Suggested topic for a written report.--

"Why is insurance more important to me than to the pioneers of the colonial period?"

32. Through what means is the insurance on our school building paid? Can you think of any better method? Be prepared to present you findings and conclusions to the class in the form of an oral report.

33. What are the advantages of annuities as a means of saving money. Would it be better to put ones money in a savings bank? Discuss.

34. Through checking the daily newspaper try to find out how many fires for a week were not covered by insurance. Make a written report of these fires and tell just how much in dollars was destroyed. Also, tell the cause of each fire if it is given, as well as, what could have been done to prevent the fire.

35. Mr. Brown's insurance policy lapsed yesterday, and as he is a good business man and wants to continue his

insurance you are required to find out the procedure that is necessary in order that he may be reinstated.

36. You have been appointed by the selectmen in your community to make a careful study of danger spots in your town. The danger spots that you must check should be related to automobiles. Find out the location of these danger spots, check on them with respect to past accidents, the effects of these accidents, and suggest cures for these danger spots. Be prepared to report to the class your findings and recommendations.

37. You may write a short paper or prepare a short talk on one of the following topics:

a. "I don't need insurance."
b. Rights if policy lapses.
c. Unclaimed insurance
d. Old-Line Insurance Companies

38. Who is it that determines the beneficiary of an insurance policy? Can the beneficiary be changed any time?

39. What is meant by the Automatic feature in policies?

40. When you grow up perhaps you will want to purchase some insurance. What are some of the important things that you would want to know about your policy?

Optional Related Activities:

1. Dramatize the selling of insurance to the owner of a furniture store.

2. From the many services that are provided by Insurance companies select one to serve as a topic for a debate to

to be presented before the class. Consult with the teacher for further information and help in organiizing your topic.

3. Prepare to tell the class concerning the laws that regulate insurance companies.

4. Make a list of standards by which you may judge an insurance company before you would wish to take out insurance with that company.

5. Through investigation try to find out what form of insurance our colonial population had in the early days of America?

6. What is the difference between a mutual insurance company and a stock insurance company?

7. Try to find a specimen copy of an automobile insurance policy. Be sure that you are able to explain all the printed matter that appears on it to the class.

8. You may draw a poster showing ten reasons for having insurance. This poster may show life, fire, or automobile insurance.

9. List five different policies and recommend a situation for each one of the five.

10. Why do many singers take out insurance on their voice? Do you think this is a wise use of their money?

11. Try to talk with an insurance doctor and ask him why the company makes it necessay to have an examination by him before they take you as a risk?

12. List some of the things that might make a person a

poor risk. After you have listed them write a few sentences about each.

13. Be able to identify the following words:

a. policy	h. inventory
b. economic	i. lease
c. contract	j. mortality
d. collision	k. agent
e. claim	l. cash surrender value
f. insurable	m. applicant
g. security	n. depreciation

14. Make a personal inventory of the furniture and fixtures in this classroom. Try to have the value of each article. In order to find the value of each article in the classroom you may have to talk with the principal.

15. You may read any book on insurance that appears in the reading list at the end of the study guide. After you have read this book make a book report on what you read and place it in your notebook.

16. Collision insurance is very expensive. Why do you think that an insurance company would make this type of insurance very expensive? Be sure to give good reasons to you answers.

17. You are planning a trip to the mountians next summer and are wondering how you can send your luggage. You know that you can send it by freight or parcel post. Your problem is to find out how you can insure your luggage and

to find out how much it would cost for fifty pounds.

Find out how much it would cost by freight for fifty pounds.

18. You may like to write a paper on "Why every person that can afford insurance should carry some." This should not be more than five hundred words.

19. Plan to act the part of an agent trying to sell your mother insurance. You may ask a friend to play the part of your mother. Arrange with the teacher how to go about this and to tell the teacher when you will give this talk.

20. Using some graphic form try to show how Insurance has increased since 1900.

21. If you do not find any activity that you like you may make a suggestion to the teacher and perhaps you will be able to do something else.

Boston University
School of Education
Library

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INSURANCE

MATCHING

Directions:

In column 2 of this test certain words or phrases have been left out. Show that you know what words or phrases have been left out of each blank.

Do this by placing the letter in front of the blank in the parenthesis in front of the words or phrases omitted.

Example:

Column 1			Column 2
1.	(__)	Virginia	It has been shown that
2.	(__)	more	(a)_____ is important for any
3.	(_a)	life insurance	business man.
4.	(_b)	age	The cost of life insurance depends upon the (b)____ of the person being insured.

PART 1

Column 1		Column 2
1.	(__) co-insurance	The interest that you have in property that can be protected by insurance is known as the (a)_____.
2.	(__) premium	
3.	(__) fire	
4.	(__) fireproof	
5.	(__) insurable interest	The (b)_____clause is known as the co-insurance agreement between the owner and the (c)_____.
6.	(__) eighty-percent	
7.	(__) fire risk	
8.	(__) loss	Fire insurance rates are based on the (d)_____.
		An annual (e)_____ is the cheapest and the monthly the most expensive.

PART II

Column 1		
9.	(__)	loss
10.	(__)	one year
11.	(__)	surrender
12.	(__)	saving
13.	(__)	30
14.	(__)	life
15.	(__)	20

Column 2

A policy has a cash value known as the (a)____ value after a certain period of time.

You are allowed (b)_____ days of grace in payment of a premium.

Life insurance provides both protection and a method of (c)_____.

A company insures the property of a great number of people and agrees to pay each person the amount of (d)_____.

PART III

Column 1		Column 2
16.	(__) Notary Public	The (a)_____ shows the number of years a person of a certain age may live.
17.	(__) beneficiary	
18.	(__) 200	
19.	(__) expectation table	The (b)_____ is the person or organization to whom the life insurance is to be paid upon the death of the person.
20.	(__) policy	
21.	(__) 100	
22.	(__) dividends	A statement from a (c)_____ of the insured is ordinarily accepted as proof of the loss.
		The rates for fire insurance are usually so many cents per (d)_____ dollars for a definite period.

PART IV

Column 1			Column 2
23.	(__)	done	A policy is similar to a (a)_____.
24.	(__)	just before	
25.	(__)	premium	The amount that the insurance company collects from the insured each year is known as the (b)____.
26.	(__)	quartly	
27.	(__)	annually	
28.	(__)	contract	A premium may be paid (c)_____, (d)_____, and (e)_____.
29.	(__)	sim-annually	
30.	(__)	one year	When fire destroys your property the settlement depends on the value of the property (f)_____ the damage was done.

PART V

Column 1		Column 2
31.	(__) reinstated	You should keep a list of all the furniture and fixtures that you own. This is called an (a)_____ list.
32.	(__) American Experience Table	
33.	(__) Inventory	
34.	(__) life insurance	The (b)_____ is the medium by which rates for Life insurance are computed.
35.	(__) date	
36.	(__) premium	Sometimes you may be (c)___ on proof of good health and payment of defaulted (d)_____.
37.	(__) American Life Company	
38.	(__) record	In an ordinary (e)_____ policy, the premium is a fixed amount and is the same each year during the life of the insured.

PART VI

Column 1

39. (__) endowment
40. (__) term
41. (__) physical
42. (__) depreciation
43. (__) participating insurance
44. (__) dividends
45. (__) ordinary life
46. (__) application

Column 2

The decrease in furniture at the time of the fire is known as the (a)_____ value.

Insurance companies require that the applicant fill out an (b)_____ and also take a (c)_____ examination.

A (d)_____ policy is chiefly recommended for one who knows that he will need protection for a short time only.

When a person has a (e)_____ _____ policy he participates in the profits of the company.

PART VII

Column 1

47. (__) insured
48. (__) Workmen's Compensation
49. (__) insurer
50. (__) maturity
51. (__) Unemployment Law
52. (__) Proof of Loss
53. (__) Mutual
54. (__) Government
55. (__) Waiver

Column 2

In the majority of cases an endowment policy is withdrawn at its (a)_____.

The insurance company is called the (b)_____ and the person who is protected is called the (c)_____.

When a loss occurs the insured must file with the insurance company a paper called (d)_____.

A (e)_____ insurance company is one in which there are no stockholders.

Under the (f)_____ law employers in specified occupations are made liable to their employees for loss due to injury by accident.

TRUE-FALSE

Directions:

Read the following statements and determine whether you consider them to be true or false. If you believe the statement as given to be false, draw a circle around the number of the item. If you believe the statement to be true, draw an "X" through the number of the item.

Example:

X. Insurance is a means of saving.

1. A contract is similar to a policy.
2. The premium is the amount that the insurance company returns to the policyholder each year.
3. A dividend is the amount that you pay each week to the agent of an insurance company.
4. The insurance company agrees to pay you the amount of loss.
5. A statement from a notary public is necessary to prove that you have suffered a loss.
6. The cost of insurance is relatively small in comparison to the amount of protection received.
7. All premiums must be paid yearly.
8. A ninety percent clause is known as the co-insurance agreement between the insured and the insurance company.
9. When a building is destroyed by fire the settlement depends on the value of the building just before the fire.
10. The insurance rate is lower when you are young.
11. Every person in this country may take out insurance.
12. You are allowed thirty days of grace in payment of a premium.
13. A policy has a cash value known as the dollar value after a certain period of time.

14. Every insurance policy is subject to law.
15. Ordinary life insurance provides for the payment of a premium each year during the life of the person.
16. The annual premiums for limited payment life insurance is much more than for whole life.
17. Health insurance provides against loss of salary as a result of ill health.
18. In Massachusetts Workman's Compensation Insurance is made complusory.
19. Collison insurance is purchased by the owner of an automobile and saves him from losses due to damage as a result of the other car.
20. It is wise to carry more insurance than you need.
21. Once your policy lapses you have to take out a new policy.
22. Insurance is a way of sharing risk.
23. Endowment life insurance pays the insured the face value of the policy at the end of the endowment period.
24. The post office insures parcels against loss or damage.
25. When a person sets a fire to a building he can collect the insurance on it.
26. You may be reinstated in an insurance company on proof of good health and payment of defaulted premiums.
27. If you are insured by one insurance company you can not take out insurance with an other company.
28. Ordinary life insurance provides for the payment of a premium each year during the life of the person.

29. The disability clause provides the disabled person with an income while he is ill.
30. You left the keys in your father's car and it was stolen. The insurance company will not pay your father even though he has paid all his premiums.
31. The beneficiary is the person to whom the life insurance is to be paid.
32. The insurance company names your beneficiary.
33. An annual premium is the best way to pay insurance.
34. Insurance eliminates all loss.
35. The owner of a car that has public liability insurance is protected from loss through the injury to persons struck by his car.

COMPLETION

Directions:

Complete the following sentences using the word or words necessary to complete best the thought involved. Place answer in the space provided at the left of each item. That is, place in the parenthesis at the left of each of the following statements the letter that represents the group of words correctly completing the statement.

(____) 1. One of the three important features of a policy is

a. the co-insurance clause.
b. the state it is taken out in.
c. the company that makes it.

(____) 2. Fire insurance rates are based on the fire risk such as

a. building is used by a manufacturer who makes inflammable products.
b. the building has no windows.
c. building is fireproof.

(____) 3. Fire insurance is usually carried for a period of

a. five years.
b. half-a-year.
c. one month.

(____) 4. The table that shows the number of years a person may live is known as the

a. short term life table.
b. experience table.
c. expectation table.

(____) 5. A policy has a cash value known as the surrender value after a certain period of time. This is usually

a. two years.
b. three years.
c. four months.

(_____) 6. To protect the owner of an automobile and save him from losses due to damage as a result of his car he takes out

a. Fire and theft.
b. Collision.
c. Property damage.

(_____) 7. When an accident occurs you should do one of the following:

a. Get the color of the car.
b. Get the name and address of the injured person.
c. Name of the town.

(_____) 8. Group Life Insurance insures the lives of a group of people, usually not less than

a. forty.
b. fifty.
c. one hundred.

(_____) 9. Insurance is a means of helping people to share

a. risks.
b. money.
c. consumer values.

(_____) 10. Ten cows were killed in a thunder storm. This is due to

a. ignorance.
b. an"Act of God!"
c. poor shelter.

(_____) 11. When you keep a list of all the furniture and fixtures that you own you should be sure to

a. tell whether it is iron or wood.
b. show the price of each article.
c. tell if it is upstairs or on the ground floor.

(_____) I2. You pay your premiums to a

a. salesman.
b. agent.
c. operator.

(____) 13. One of the requirements that the insurance company wishes you to do before they take you as a risk is to

a. have insurance with them before.
b. fill out an application.
c. present your bank book.

(____) 14. A term policy does not accumulate a

a. premium.
b. cash surrender value.
c. consumer value.

(____) 15. Your mother may insure your life because she has an

a. insurable interest.
b. is your mother.
c. obligation to do so.

(____) 16. Ordinary life insurance policies are

a. greater expense.
b. cheaper.
c. no difference.

(____) 17. When an insured person needs funds he may borrow on his policy. The company will give him the

a. cash surrender value.
b. endowment insurance.
c. participating value.

(____) 18. Limited payment life insurance premiums are paid for

a. only a limited number of years.
b. twenty years.
c. twenty-five years.

(____) 19. Fire and theft insurance pays the insured the

a. full amount that the car cost.
b. value less depreciation.
c. five percent less depreciation.

(____) 20. Dividends may be withdrawn by the insured or

a. left with the company.
b. kept in the bank.
c. given to the agent.

Date Due

MAY 16 1950		JUL 18 1960	
JUN 11 1953		JAN 2	
JUN 17 1953		JAN 2 1961	
AUG 7		MAR 1 1962	
	1953		
OCT 3 1953			
OCT 1 1953			
NOV 6 1953			
NOV 20 1953			
FEB 20 1956			
FEB 27 1956			
JUL 18 1960			
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